## LISTING OF CLAIMS:

1. (currently amended) A high strength, heat resistant alloy for exhaust valves with good overaging-resistance, which has an alloy composition essentially consisting of, by weight %, C: 0.01-0.2 %, Si: up to 1.0 %, Mn: up to 1.0 %, P: up to 0.02 %, S: up to 0.01 %, Ni: 39.9-62%, Cr: 13-20 %, W: 0.01-3.00 %, Mo: up to 2.0 %, provided that Mo+0.5W: 1.0-2.5 %, Al: 0.7 % or higher and less than 1.6 %, Ti: 1.5-3.0 %, Nb: 0.5-1.5 %, B: 0.001-0.010 %, provided that (%Ti)/(%Al): 1.6 or more to less than 2.0, and Fe: \frac{20.6-43.389}{20.6-45.2} % and inevitable impurities;

wherein the alloy has at least three properties selected from the group consisting of:

- a room temperature tensile strength from 1273 to 1295 MPa, hot processibility at a temperature range of 250 to 300°C,
- a Rockwell hardness from 32.3 to 37.8 HRC after solution treatment,
  - a tensile strength at 800°C from 492 to 716 MPa, and
  - a rotating bending fatigue from 283 to 330 MPa.
- 2. (original) The heat resistant alloy for exhaust valves according to claim 1, wherein the alloy further contains at least one of the group consisting of Mg: 0.001-0.030 %, Ca: 0.001-0.030 % and Zr: 0.001-0.100 %.
- 3. (original) The heat resistant alloy for exhaust valves according to claim 1, wherein the alloy further contains Cu: up to 2.0 %.

- 4. (original) The heat resistant alloy for exhaust valves according to claim 1, wherein the alloy further contains V: 0.05-1.00%.
- 5. (original) The heat resistant alloy for exhaust valves according to claim 1, wherein the alloy further contains Cu: up to 2.0 % and V: 0.05-1.00 %.
- 6. (original) The heat resistant alloy for exhaust valves according to claim 2, wherein the alloy further contains Cu: up to 2.0 %.
- 7. (previously presented) The heat resistant alloy for exhaust valves according to claim 2, wherein the alloy further contains V: 0.05-1.00 %.
- 8. (previously presented) The heat resistant alloy for exhaust valves according to claim 2, wherein the alloy further contains Cu: up to 2.0 % and V: 0.05-1.00 %.
- 9. (previously presented) The heat resistant alloy for exhaust valves according to claim 1, wherein the alloy has a composition in which a portion of Ni is replaced with Co in an amount of up to 5 % of the alloy.

10. (previously presented) The heat resistant alloy for exhaust

valves according to claim 1, wherein the alloy has a composition in

which whole or a portion of Nb is replaced with Ta.

11. (previously presented) The heat resistant alloy for exhaust

valves according to claim 1, wherein the alloy has a composition in

which a portion of Ni is replaced with Co in an amount of up to 5 % of

the alloy and whole or a portion of Nb is replaced with Ta.

12. (previously presented) The heat resistant alloy for exhaust

valves according to claim 2, wherein the alloy has a composition in

which a portion of Ni is replaced with Co in an amount of up to 5 % of

the alloy.

13. (previously presented) The heat resistant alloy for exhaust

valves according to claim 3, wherein the alloy has a composition in

which a portion of Ni is replaced with Co in an amount of up to 5 % of

the alloy.

14. (previously presented) The heat resistant alloy for exhaust

valves according to claim 4, wherein the alloy has a composition in

which a portion of Ni is replaced with Co in an amount of up to 5 % of

the alloy.

15. (previously presented) The heat resistant alloy for exhaust

valves according to claim 2, wherein the alloy has a composition in

which whole or a portion of Nb is replaced with Ta.

16. (previously presented) The heat resistant alloy for exhaust

valves according to claim 3, wherein the alloy has a composition in

which whole or a portion of Nb is replaced with Ta.

17. (previously presented) The heat resistant alloy for exhaust

valves according to claim 4, wherein the alloy has a composition in

which whole or a portion of Nb is replaced with Ta.

18. (previously presented) The heat resistant alloy for exhaust

valves according to claim 2, wherein the alloy has a composition in

which a portion of Ni is replaced with Co in an amount of up to 5 % of

the alloy and whole or a portion of Nb is replaced with Ta.

19. (previously presented) The heat resistant alloy for exhaust

valves according to claim 3, wherein the alloy has a composition in

which a portion of Ni is replaced with Co in an amount of up to 5 % of

the alloy and whole or a portion of Nb is replaced with Ta.

20. (previously presented) The heat resistant alloy for exhaust

valves according to claim 4, wherein the alloy has a composition in

which a portion of Ni is replaced with Co in an amount of up to 5 % of

the alloy and whole or a portion of Nb is replaced with Ta.

- 5 -

21. (new) A high strength, heat resistant alloy for exhaust valves with good overaging-resistance, which has an alloy composition essentially consisting of, by weight %, C: 0.01-0.2 %, Si: up to 1.0 %, Mn: up to 1.0 %, P: up to 0.02 %, S: up to 0.01 %, Ni: 39.9-62%, Cr: 13-20 %, W: 0.01-3.00 %, Mo: up to 2.0 %, provided that Mo+0.5W: 1.0-2.5 %, Al: 0.7 % or higher and less than 1.6 %, Ti: 1.5-3.0 %, Nb: 0.5-1.5 %, B: 0.001-0.010 %, provided that (%Ti)/(%Al): 1.6 or more to less than 2.0, and the balance Fe, where the balance Fe includes 20.6% Fe, and inevitable impurities;

wherein the alloy has at least three properties selected from the group consisting of:

- a room temperature tensile strength from 1273 to 1295 MPa, hot processibility at a temperature range of 250 to 300°C,
- a Rockwell hardness from 32.3 to 37.8 HRC after solution treatment,
  - a tensile strength at 800°C from 492 to 716 MPa, and
  - a rotating bending fatigue from 283 to 330 MPa.